

HONOLULU, HAWAII, SATURDAY, DECEMBER 17, 1910.

# THE BIG BANKS OF HONOLULU

## TRUSTS, REALTY, INSURANCE, ETC

**I**N ITS HAWAIIAN edition last summer the San Francisco Chronicle said of the banks of Honolulu: "Far sightedness, integrity and an unusual command of the confidence of the public are the conditions which have enabled the banks of Honolulu to weather every financial gale in the past, and to stand firm when panic and disaster have held sway in the financial centers of the United States. Each successive period of monetary unrest in the past fifty years has found the banking system of the Hawaiian islands grounded as upon a rock; and although in some crises the shock has been felt, that ever-present policy of conservatism has invariably won out and has left Hawaii today with not a single bank failure on the pages of its history."

"This remarkable showing is due in a large measure to the character and capability of the men Hawaii has been fortunate enough to have at the head of her financial affairs. They have been, and still are, men who, while diligently seeking the advancement of their individual institutions, have exercised a strong paternal influence over every other commercial, agricultural or industrial enterprise in the country. Time after time have the banks of Honolulu, gently but firmly, called a halt on "booms," to be criticised at the moment, but invariably to be thanked for it later on."

"The system of sound finance, in which the personality of the bankers of Honolulu is strikingly reflected, has had a most salutary influence upon the business community as a whole. "Will the banks stand for it?" is the most terribly stunning question that any promoter of a new enterprise, any negotiator of new issues of stocks or bonds or any corporation planning financial enlargement can possibly meet with. The judgment of the banks is final, for they have won the undivided and complete confidence of the public through years of safeguarding the financial interests of the people."

These observations are here reproduced for the reason that they are as true today as when published in the Coast metropolis.

**BISHOP & COMPANY.**

This great banking house of Honolulu and Hilo comes in for first mention in this article for the reason that it is the oldest institution of its kind in the Hawaiian islands. It was started by Charles R. Bishop and William A. Aldrich in modest quarters at the corner of Queen and Kaahumanu streets, beginning business August 17, 1858. In 1866 Mr. Aldrich sold his interest to W. C. Ralston, and upon the departure of the latter gentleman for California, J. H. Paty was admitted, May 1, 1875, as a partner with Mr. Bishop. Mr. Paty had been connected with the bank in a clerical capacity from the time it was a year old.

The next important change in the bank's affairs was the admission of S. M. Damon to partnership—September 1, 1881.

J. H. Paty withdrew from the firm August 31, 1892, after which the business was continued jointly by Bishop and Damon until May 31, 1895, when Damon purchased the interest of Bishop and became the sole proprietor.

A month later Damon took as partners Colonel J. H. Fisher and H. E. Waity. Fisher has been with the bank since January 31, 1893 and Waity since December 31, 1894.

At the close of 1899 Fisher retired from the firm and on January 1, 1901, Damon's eldest son, S. Edward Damon, was admitted to partnership, the firm name then becoming Damon, Waity & Damon. This partnership lasted until the retirement of Waity, June 7, 1904, and the death of S. Edward Damon, September 24, 1904. Alexander Garvie was admitted to partnership October 1, 1904, and April 1, 1905, A. W. T. Bottomley joined the firm, which then became Damon, Garvie & Bottomley. A short time later Garvie died, and the firm became Damon & Bottomley, as it is today.

The present partners in the bank of Bishop & Company are S. M. Damon and A. W. T. Bottomley, and the cashier is James L. Cockburn. Auxiliaries of the bank are Bishop Trust Company, Ltd., Bishop Insurance Agency, Ltd., Audit Company of Hawaii and a new bank opened by them this summer in the city of Hilo, Island of Hawaii.

At the closing of business December 31, 1909, deposits in the bank of Bishop & Company, were \$4,471,733; cash, \$801,737.21; capital and surplus, \$896,279.97.

### BANK OF HONOLULU.

The Bank of Honolulu succeeded the bank of Claus Spreckels & Company during the present year. It is capitalized at \$600,000, all paid up. The present officers are: Wm. G. Irwin, president; E. I. Spalding, vice president and manager; George C. Potter, cashier; Irwin Spalding, assistant cashier. W. G. Irwin is the sole proprietor of the Bank of Honolulu.

Spreckels & Company began banking business about thirty years ago, and this bank has always been one of the most conservative financial institutions of the islands. Not until the recent change in its corporate character did it wage a strong campaign for general business; but of late it has appeared as a most active competitor in the field of local banking.

December 31, 1909, the condition of the bank of Spreckels & Company was as follows: Capital and surplus, \$500,720.79; cash, \$321,400.33; deposits, \$1,325,182.20.

As above stated the capital has since been increased to \$600,000.

### THE BANK OF HAWAII.

The Bank of Hawaii was the outgrowth, about twelve years ago, of the Hawaiian Safe Deposit & Trust Company, its birth being in the premises now occupied by the Hawaiian Trust Company, Ltd., Fort street. Shortly after the bank occupied its permanent quarters in the Judd building at the corner of Fort and Merchant streets.

The founder of this bank was the late Charles M. Cooke, and his son, Clarence H. Cooke, is now president of the institution.

The start of the Bank of Hawaii was made with a capital of \$300,000, which has since been increased to \$600,000.

Illustrating the growth of this bank it may be stated that at the end of its first quarter—March, 1898—its deposit accounts footed up a total of \$196,000, while on December 31 last the total was \$3,721,642.07. The loans in March, 1898, amounted to only \$323,026, as against \$2,690,603.23. Capital, surplus and undivided profits amounted at the end of last period \$1,121,572.62, or more than the total for any other bank in Hawaii at that time. It must be remembered that these totals will be greatly increased when the statements for this year are completed a few weeks hence.

In addition to the regular banking business in Honolulu, the Bank of Hawaii maintains a savings institution, which is generally patronized and appreciated by laboring classes and others of small or moderate means.

Besides the main bank and its saving department, also, the Bank of Hawaii has thriving branches at Hilo, Hawaii; Wailuku and Lahaina, Maui and Lihue, Kauai.

The present officers of the Bank of Hawaii are: C. H. Cooke, president and manager; E. D. Tenney, first vice president; A. Lewis, Jr., second vice president; F. B. Damon, cashier; G. G. Fuller and R. McCarriston, assistant cashiers. President Cooke is just now spending a couple of months on his ranch on the island of Molokai, and in his absence Second Vice President A. Lewis, Jr., is "holding down the lid" in the president's chair.

### THE FIRST NATIONAL.

The youngest banking institution in this city is the "First National Bank of Hawaii at Honolulu," which commenced business October 1, 1900. It occupies a central location at the corner of Fort and King streets, where the traffic of the city converges.

It has a paid up capital of \$500,000 and its forthcoming annual statement will show a surplus of \$150,000, besides a substantial amount of undivided profits. It has paid in dividends since organization approximately \$300,000.

During the present year the First National has acquired a site for a new bank building at the northeast corner of Merchant and Bishop streets where a substantial building to face the proposed new Federal structure will be erected. The bank has been from its organization a depository for the funds of the United States government and has a large and growing

clientage in Honolulu and throughout the Hawaiian Islands.

Its drafts and letters of credit form a most convenient and reliable medium for the transmission of money to all parts of the world.

It transacts a general banking business and has built up a valuable good will in the community by reason of its willingness to serve its clients in every possible way consistent with sound business principles.

The officers of the First National Bank are Cecil Brown, president; M. P. Robinson, vice president; L. Tenney Peck, cashier.

### YOKOHAMA SPECIE.

The Yokohama Specie Bank is a branch of that great financial institu-



The splendid Yokohama Specie Bank building at the corner of Bethel and Merchant streets.

tion of the same name which has its headquarters at Yokohama and sub-banks in most of the largest cities of the world. It came to Honolulu at a time when many Japanese were ar-

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Hon. Cecil Brown, President of the First National Bank of Honolulu.

## Bishop & Company

### BANKERS

Established 1858

## Honolulu . . Hawaii

Transact a General Banking Business.

Issue Commercial and Travelers' Letters of Credit available in all the principal cities of the world.

Buy and sell Money orders of the American Express Company.

Prompt and efficient attention given to Collections.

Correspondents in San Francisco--  
The Bank of California National Association



Hon. S. M. Damon, senior partner in the banking house of Bishop & Company and president of the Bishop Trust Company, Ltd.